

Item 1. Cover Page

**Black Chamber Partners, LLC
Part 2A of Form ADV
The Brochure**

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March 31, 2022

This brochure provides information about the qualifications and business practices of Black Chamber Partners, LLC and its affiliates (collectively the “Company” or “BlackChamber”). If you have any questions about the contents of this brochure, please contact Conley Patton, Managing Partner and Chief Compliance Officer, at 202-274-4768. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about BlackChamber is also available on the SEC’s website at:
www.adviserinfo.sec.gov.

Item 2. Material Changes

This brochure serves as an update to BlackChamber's previously filed brochure dated March 30, 2021.

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Item 4. Advisory Business

BlackChamber is located in Washington, D.C. and was founded in 2019 by Managing Partners Chuck Fiala, Conley Patton, and Derek van Dijkum who are the principal owners of the Company. The Company provides discretionary investment and asset management services regarding the purchase and development of real estate designed to house data centers, as more thoroughly discussed in Item 8. BlackChamber provides advisory services to a privately offered, pooled investment vehicle, BlackChamber Real Estate Opportunity Fund, L.P. (the “Fund”) and co-investment vehicles as discussed further in Item 7. BlackChamber Real Estate Opportunity Fund Management, LLC (the “Fund Manager”), manages the assets of the Fund in accordance with the purposes, terms, restrictions and limitations set forth in the Fund’s governing documents. BlackChamber Real Estate Opportunity Fund GP, LLC (the “General Partner”), serves as the general partner of the Fund. Unless and only to the extent that the context otherwise requires, references to BlackChamber include the Fund Manager and General Partner. Investment advice is provided directly to the Fund by BlackChamber and not individually to the Fund’s investors.

As of December 31, 2021, BlackChamber managed on a discretionary basis \$632.9 million in regulatory assets under management.

Item 5. Fees and Compensation

Management Fee

During the commitment period, the Fund will pay BlackChamber an annual investment management fee equal to 1.5% of capital commitments. Subsequent to the commitment period, the Fund will pay a management fee in the amount of 1.5% per annum of the unreturned invested capital contributions.

The management fee is deducted directly from the Fund’s assets and is payable quarterly in advance. BlackChamber may elect to defer receipt of management fees in its sole discretion. In addition, BlackChamber may reduce the management fee with respect to certain investors and may reduce or eliminate the management fee with respect to certain affiliates, employees, and such employees’ affiliates.

Development Fee

BlackChamber is a vertically integrated development firm and therefore generally earns a development fee that is based on a percentage of total costs, including land, of each development. The development fee is typically included in the final accounting and valuation of the investment.

Expenses

The Fund will bear all of the organizational expenses incurred in the formation of the Fund and the General Partner, as well as the cost of the offering of the interests in the Fund, not to exceed \$1.5 million. Any such expenses collected in excess of \$1.5 million will be credited toward the management fees payable by the Fund to BlackChamber.

The Fund will be responsible for all expenses directly paid or incurred on behalf of the Fund including all fees, costs, and expenses incurred and paid to third parties in connection with identifying, pursuing, acquiring, holding, developing, managing, monitoring, operating, and disposing of investments of the Fund, including investments pursued but not ultimately consummated and including,

but not limited to: travel expenses; costs related to any credit facility; audit, accounting and tax, legal, insurance, indemnification, litigation, and custodian expenses; fees and expenses of consultants, advisors, servicers, administrators, and property managers; purchase, sale, leasing, or financing brokerage commissions; expenses relating to compliance with regulatory requirements applicable to the Fund and taxes, fees, and other governmental charges levied against the Fund.

In addition, members of the Advisory Committee, as defined in Item 11, will receive reasonable reimbursements for their travel related expenses in attending meetings of the Advisory Committee. Members of the Advisory Committee will also be exculpated from certain liabilities and indemnified for certain losses incurred as a result of, or in connection with, the affairs of the Fund, as described in the governing documents.

The ability for investors to withdraw is limited by the terms of the Fund's governing documents. As such, investors are responsible for payment of all applicable fees and expenses.

Item 6. Performance Based Fees and Side-by-Side Management

Performance-based fee arrangements may create an incentive for BlackChamber to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. The General Partner will receive an incentive allocation of the net profits on each investment in the Fund. The incentive fee is charged at 20% of net profits above a preferred return. Detailed incentive fee information is fully described within the governing documents of the Fund.

If a conflict arises with respect to the allocation of an investment opportunity, the Company will review the circumstances and implement appropriate controls to ensure that the conflict is properly mitigated.

Item 7. Types of Clients

BlackChamber provides investment advisory services to the Fund, BlackChamber Real Estate Opportunity Fund, L.P., a Delaware limited partnership formed for the purposes of making investments in real estate assets. BlackChamber also advises two co-investment vehicles, BC Co-Invest CTP-I, LP and BC Co-Invest Paragon Park Lot 3B, LP, both of which provide incremental equity capital for purposes of financing of their respective individual development projects.

The Fund is offered and sold under the exemption provided by Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D promulgated thereunder and other exemptions of similar import in the laws of the states and other jurisdictions where the offering is made. In accordance with exemptions available, the Fund is not registered as an investment company under the Investment Company Act of 1940, as amended. Each investor must be an "accredited investor" within the meaning of Regulation D unless otherwise approved by the General Partner or manager of the Fund, as applicable. Further qualifications for investment are contained in the governing documents of the Fund.

An investment in the Fund is subject to a prescribed minimum investment amount unless otherwise waived by the General Partner. This minimum amount is disclosed in the offering documents for the Fund. The Fund is a closed end fund and investors may not transfer their interests in the Fund without the express permission of BlackChamber.

Side Letters

The Fund or its General Partner may enter into separate agreements, commonly referred to as “side letters,” or other similar agreements with a particular investor in connection with its admission to the Fund, without the approval of any other investor. This could have the effect of establishing rights under or supplementing the terms of the Fund’s partnership agreement with respect to such investor, in a manner more favorable than to other investors. Such rights or terms in any such side letter or other similar agreement may include, without limitation: (i) reporting obligations, (ii) waiver of certain confidentiality obligations, (iii) “most favored nation” provisions, (iv) preferential fee terms or (v) rights or terms requested or necessary in light of particular investment, legal, regulatory or public policy characteristics of an investor.

Co-Investment Opportunities

To the extent the General Partner reasonably determines in good faith that, due to the size or risk of an investment, or due to legal, tax, or regulatory considerations, either (i) the Fund is prohibited under its investment objectives from acquiring all of such investment or (ii) it is desirable for the Fund to make some but not all of such investment, then the Fund may make such investment to such extent and the General Partner may, in its sole discretion, provide certain persons, including investors and third parties, an opportunity to co-invest in such opportunities in amounts and on such terms and conditions, including with respect to compensation arrangements, as the General Partner determines.

The terms of any co-investment opportunity presented to an investor will be no less favorable to such investor than the terms of the Fund and shall be set forth and agreed to at the time of each co-investment. For the avoidance of doubt, investors shall have no obligation to make any co-investments and BlackChamber shall have no obligations to offer any co-investments to any investor. BlackChamber may also make co-investment opportunities available to its officers, directors, and employees, as outlined in the governing documents of the Fund.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategy

BlackChamber intends to pursue the development of single-tenant data center shells to be leased to hyperscale technology firms under long-term triple net leases. BlackChamber will seek to capitalize on the increasing demand for data center space by identifying and acquiring appropriate land sites, navigating the zoning and entitlement process, entering into economically attractive long-term triple net leases, efficiently constructing facilities that meet the needs of its tenants and ultimately selling its data center shell assets at prices that reflect their underlying value. BlackChamber believes that it is well-positioned to execute this strategy as a result of its deep data center shell development expertise and its extensive network of tenant relationships. BlackChamber will pursue data center shell development opportunities primarily in the United States and will opportunistically consider investments in Canada.

Because BlackChamber focuses on developing data shells for hyperscale technology firms, the most relevant information for executing its strategy comes directly from the existing knowledge of BlackChamber’s principals and tenant relationships, as well as a broader ecosystem of third-party consultants. BlackChamber believes a substantial component of its competitive advantages is derived from its industry and tenant relationships, which not only provide an avenue for proposing potential solutions, but also provide for information sourcing opportunities that in turn allow BlackChamber to better serve its potential tenants.

The Investment Committee, comprised of BlackChamber's Managing Partners, provides overall oversight to the investment portfolio. The Investment Committee process encourages contrarian views, ensures key risks are identified and mitigated, and ensures that asset-level business plans are achievable.

Risk of Loss

There is no assurance that the Fund will achieve its investment or performance objectives, including without limitation, locating suitable investment opportunities and achieving any targeted rate of return. Investors in the Fund may lose some or all of their invested capital and prospective investors should not subscribe unless they can readily bear the consequence of such loss.

Below is a summary of the main risks investors may face when making the decision to invest in the Fund. A full description of all risks which pertain to an investment in the Fund is contained in the governing documents of the Fund. Investors should ensure that they read all of the Fund governing documents fully and understand the risks prior to making a subscription to the Fund.

General Economic Conditions

The success of the Fund's investment activities will be affected by general economic and market conditions. Specifically, the Fund's investment activities will be affected by the systemic impact of inflation, the availability and cost of credit, declines in the real estate market and geopolitical issues. Concerns exist regarding the systemic impact of global and domestic economic events, ranging from geopolitical issues that may contribute to increased market volatility and uncertain expectations for the global economy to interest rate increases in the United States, which may reduce the availability of financing. In addition, events such as hurricanes, earthquakes, and other natural disasters, terrorist acts, and other catastrophic events such as pandemics could have a material economic impact. To the extent there is turmoil in the financial markets, it has the potential to materially affect the value of the Fund's portfolio properties, the availability or the terms of financing that the Fund has or may anticipate utilizing, the Fund's ability to make principal and interest payments on, or refinance, any outstanding debt when due and the ability of the Fund's customers to enter into new leasing transactions or satisfy rental payments under existing leases. Any additional, continued or recurring disruptions in the capital and credit markets may adversely affect the Fund's financial condition, results of operations, cash flow and ability to make distributions to investors.

Prior Experience and Past Performance of BlackChamber

There can be no assurance that the Fund's returns will approach the individual or collective historical performance of BlackChamber or its Managing Partners. As a result, prospective investors should not place undue reliance on the prior experience or past performance.

Insufficient Cash Flow

In the event that the Fund does not have sufficient cash available to it through its operations to continue operating its business as usual, the Fund may need to find alternative ways to increase its liquidity. Such alternatives may include, without limitation: divesting itself of properties, whether or not they otherwise meet the Fund's strategic objectives to keep in the long term, at less than optimal terms; incurring debt; making capital calls from the investors; entering into leases with its tenants at lower rental rates or less than optimal terms; or entering into lease renewals with its existing tenants without an increase in rental rates. There can be no assurance, however, that such alternative ways to increase

the Fund's liquidity will be available to the Fund. Additionally, taking such measures to increase the Fund's liquidity may adversely affect its business, results of operations and financial condition.

Risk of Unspecified Investments

There is no information as to the nature and terms of any investments that the Fund might make that an investor can evaluate when determining whether to invest in the Fund and investors will not generally have an opportunity to evaluate for themselves or to approve the portfolio investments. Investors must rely solely on the General Partner and BlackChamber with respect to the selection, amount, character and economic merits of each potential investment.

Short-Term Investments

Working capital as well as the net cash flow from the operation, sale or refinancing of the Fund's investments or the issuance of interests may be invested in short-term investments pending the application thereof to real estate investments. The returns from these investments are likely to be lower than the returns from real estate investments.

Newly Formed Manager

BlackChamber is a newly formed entity and has not previously owned or operated as general partner of an investment fund. The previous success of the senior management of BlackChamber in other positions may not translate into a successful venture and may not capitalize on their respective strengths. If the operation of BlackChamber and the General Partner is unsuccessful, the consequences to the General Partner and the Fund could be material and adverse.

Follow-On Investments

The Fund may be called upon to provide additional funding with respect to an investment. These funds may be necessary, among other things, to correct defects or make improvements to a property. There can be no assurance that the Fund will wish to make follow-on investments or that it will have sufficient funds to do so. Any decision by the Fund not to make follow-on investments or its inability to make them may have a substantial negative impact on a property in which the Fund invests that is in need of such an investment or may diminish the Fund's ability to influence the property's future development if such capital is funded by a third party. Further, if follow-on investments are required to correct defects or damage to one or more properties and the Fund is unable to provide such funds, the relevant property may be adversely affected.

Litigation

In the ordinary course of its business, the Fund may be subject to litigation from time to time. The outcome of such proceedings may materially adversely affect the value of the Fund and may continue without resolution for extended periods of time. Any litigation may require the time, attention and resources of the General Partner, BlackChamber and the Fund.

Diversification of Risk

Although it is anticipated that the Fund's investments will ultimately consist of a diversified portfolio of land and single-tenant net-leased data center shells, no assurance can be given that the Fund will achieve its overall diversification goals within this product type. The ability of the General Partner to diversify the risks of making investments depends upon a variety of factors, including the location, type,

size and quality of the property being acquired as well as the market characteristics that drive rental demand. To the extent the Fund concentrates its investments in a limited number of properties or geographic areas, the Fund will be subject to certain risks relating to concentrated investments. The Fund's revenue from, and the value of, its properties located in any single concentrated region may be affected disproportionately by a number of factors, including local real estate conditions (such as oversupply of or reduced demand for such properties) and the local economic climate. Business layoffs, downsizing, industry slowdowns, changing demographics and other factors may adversely impact the local economic climate. A downturn in either the local economy or in general real estate conditions for any market in which the Fund's investments are concentrated could adversely affect the Fund's financial condition, results of operations, cash flow and ability to make distributions to investors. In addition, the aggregate returns realized by the Fund may be adversely affected by the unfavorable performance of any of its assets and at any time that the Fund owns a smaller number of assets, it will be particularly susceptible to the risk of underperformance of any single asset.

Concentration in Single-Tenant Properties

The Fund's strategy focuses primarily on the acquisition and leasing of single-tenant net-leased data center shells. As a result, the Fund will be subject to risks inherent in holding leases with a limited number of tenants, and a decrease in the demand of those few tenants for net-leased data center shells would likely have a greater adverse effect on the Fund's rental revenues than if the Fund owned a portfolio more diversified among multiple real estate asset classes and/or that have multiple tenants. Reductions in data center spending, reduced revenue of cloud service providers, together with price volatility, dislocations, rising interest rates (or anticipated rising interest rates), and liquidity disruptions in the financial and credit markets, as well as the rate of development of cloud computing technology, changes in supply of, or demand for, similar or competing single-tenant net-leased data center shells in an area, could all adversely affect demand for the Fund's properties and could impair the Fund's ability to make distributions to its investors.

Availability of Suitable Investments

The identification and acquisition, development, or redevelopment of appropriate properties which satisfy the Fund's performance objectives is difficult and involves a degree of uncertainty. Such properties may become available for development, redevelopment, or purchase only occasionally, and the Fund may not always be able to acquire such properties on favorable terms. There can be no assurance that the General Partner will be able to identify and complete investments that meet the performance objectives or that the General Partner will be able fully to invest the Fund's available capital. The Fund encounters competition in connection with its selection of properties from other institutional investors, some of which may have greater financial and other resources than the General Partner or BlackChamber. Consequently, there is a risk that the Fund may not always be successful in acquiring properties that satisfy its investment criteria when the Fund is in competition with prospective purchasers seeking to acquire the same property. Such unsuccessful acquisition, development, or redevelopment attempts may nevertheless result in expenses related to such transactions becoming payable by the Fund. There can be no assurance that there will be a sufficient number of suitable properties available for acquisition, development, redevelopment or investment by the Fund or that the investments made by the Fund will generate the targeted rate of return on invested capital.

Currency and Exchange Rates

The functional currency of the Fund is the U.S. dollar. Accordingly, non-U.S. investors are subject to the risks associated with fluctuations in currency exchange rates between the U.S. dollar and their national currencies.

System Failure or Cyber Security Attacks

Despite system redundancy, the implementation of security measures and the existence of a disaster recovery plan for the Fund's internal and hosted information technology systems, BlackChamber's information systems are vulnerable to damages from any number of sources, including energy blackouts, natural disasters, terrorism, war, telecommunication failures and cyber security attacks, such as computer viruses or unauthorized access. Any system failure or accident that disrupts the Fund's operations could result in a material disruption to the Fund. The Fund may also incur additional costs to remedy damages caused by such disruptions. Any compromise of BlackChamber's security could result in a violation of applicable privacy and other laws, unauthorized access to information of the Fund, the Fund's investors and others, significant legal and financial exposure, damage to the Fund's reputation, loss or misuse of the information and a loss of confidence in BlackChamber's security measures, which could harm the Fund's business.

Investment in Real Estate Generally

The Fund intends to invest in equity ownership interests in real estate as part of its investment strategy. Accordingly, these investments are subject to the risks incident to the ownership of real estate and, to the extent the investments are leveraged, the risks incident to borrowing funds, including risks associated with changes in the general economic climate, changes in the overall real estate market, local real estate conditions, the financial condition of tenants, buyers and sellers of properties, supply of or demand for competing properties in an area, technological innovations that dramatically alter space and demand requirements, the availability of financing, changes in interest rates, competition based on rental rates, energy and supply shortages, various uninsured and uninsurable risks, government regulations, environmental laws and regulations, zoning laws, environmental claims arising in respect of real estate acquired with undisclosed or unknown environmental problems or as to which inadequate reserves had been established, changes in the relative popularity of property types and locations, risks due to dependence on cash flow and risks and operating problems arising out of the presence of certain construction materials, force majeure, acts of war (declared and undeclared), terrorist acts, strikes and other factors which are beyond the control of the Fund. Furthermore, there can be no assurance that there will be tenants for the portfolio properties.

Real Estate is Illiquid

Real estate investments are relatively illiquid. The ability of the Fund to vary or dispose of its investments in response to changes in economic and other conditions will be limited. No assurances can be given that the fair market value of any real property acquired by the Fund will not decrease in the future or that the Fund will recognize full value for any property that the Fund is required to sell for liquidity reasons. The Fund may not be able to dispose of properties on timeframes with respect to which it desires to do so, or at all.

Dependence on Rental Income

The Fund will derive most of its current income from rent received from the tenants of its real estate assets. There can be no assurance that the Fund will be able to lease its vacant space, renew its expiring leases, increase its occupancy or generally realize the potential of any low-yielding assets. If a tenant experiences a downturn in its business or other type of financial distress, then it may be unable to make timely rental payments or renew its lease. Certain tenants of the assets may occupy significant portions of those assets and, accordingly, for so long as the Fund's portfolio is concentrated in those

assets then its financial condition, results of operations, cash flow and ability to make distributions to investors could be materially affected by any adverse conditions impacting those key tenants.

Dependence upon the Demand for Data Centers

The Fund's portfolio is comprised primarily of data centers. A reduction in the demand for data center space, power or connectivity would have a greater adverse effect on the Fund's business and financial condition than if the Fund owned a portfolio with a more diversified customer base or less specialized use. The Fund's substantial development activities make it particularly susceptible to general economic slowdowns as well as adverse developments in the data center, Internet and data communications and broader technology industries. Any such slowdown or adverse development could lead to reduced corporate IT spending or reduced demand for data center space. Reduced demand could also result from business relocations, including to metropolitan areas that the Fund does not currently serve. Changes in industry practice or in technology, such as virtualization technology, more efficient or miniaturization of computing or networking devices, or devices that require higher power densities than today's devices, could also reduce demand for the physical data center space the Fund provides or make the tenant improvements in the Fund's facilities obsolete or in need of significant upgrades to remain viable.

Investments in Land; New Development; Redevelopment

The Fund may acquire direct or indirect interests in undeveloped land, underdeveloped real property, or properties that require redevelopment, which may often be non-income producing. To the extent that the Fund invests in such assets, it will be subject to the risks normally associated with such assets and development and redevelopment activities. Such risks include, without limitation, risks relating to the availability and timely receipt of zoning and other regulatory or environmental approvals, the cost and timely completion of construction (including risks beyond the control of the Fund, such as weather or labor conditions or material shortages), and the availability of financing on favorable terms. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development and redevelopment activities once undertaken, any of which could have an adverse effect on the Fund. Properties under development or redevelopment or properties acquired for development or redevelopment may receive little or no cash flow from the date of acquisition through the date of completion of development and may experience operating deficits after the date of completion. In addition, changes in market conditions during the course of development or redevelopment may make such activities less attractive than at the time they were commenced.

Potential Inability to Complete Divestitures on Advantageous Terms

The Fund will divest itself of properties when the General Partner believes it is the appropriate time to sell a property or when the General Partner determines that a property no longer meets the Fund's strategic objectives, provided that the General Partner can negotiate acceptable terms and conditions for the divestiture. The Fund's ability to dispose of properties on advantageous terms depends on factors beyond its control, including, but not limited to, competition from other sellers, and the availability of attractive financing for potential buyers of the properties. If the Fund is unable to dispose of properties on favorable terms, then its financial condition, results of operations, cash flow, and ability to make distributions to investors could be adversely affected.

Risks of Leverage

Subject to the limitations contained in the governing documents of the Fund, indebtedness may be incurred in connection with the operations of the Fund. The use of leverage involves a high degree of

financial risk and may increase the effect on the portfolio properties of factors such as rising interest rates, downturns in the economy, or deterioration in the condition of the properties. Future economic conditions could result in higher interest rates which could increase debt service requirements on floating rate debt and could reduce the amounts available for distribution to investors. In addition, the Fund may incur yield maintenance penalties or costs if it borrows or assumes fixed rate debt. Future economic conditions also could cause the terms on which borrowings become available to be unfavorable. Principal and interest payments on any indebtedness would have to be made when they become due and payable regardless of whether sufficient cash is available. In addition, to the extent that the Fund obtains a credit facility that is secured by the investor's funding obligations, under certain circumstances, the investors could be required to contribute capital to the Fund to enable it to meet its obligations under such credit facility. If sufficient cash flow is not available to meet principal and interest payments, a default in paying such principal and interest could result in foreclosure of any security instrument securing the debt, the complete loss of the capital invested in the particular property and, in some cases, recourse by the lender to other portfolio properties. Certain tax-exempt investors may be subject to unrelated business taxable income because of the Fund's use of leverage.

Variable Rate Indebtedness

The Fund may acquire investments subject to financing that provides for adjustments in the interest rate at various monthly, annual, or other intervals. An increase in the interest rate as a consequence of such adjustment (i) would result in less income to the Fund, (ii) may reduce distributions to the investors and (iii) may cause the Fund to determine to sell an investment prematurely or on less favorable terms than might otherwise be obtained. Similarly, with respect to debt held by the Fund that is based on variable interest rates, the Fund is subject to the risk that such interest rates may decline.

The Fund may employ a hedging strategy to protect against variable interest rate risk, and certain of the Fund's borrowings may contain covenants requiring the Fund to employ hedging techniques. The use of hedging techniques carries certain risks, including the risk of counterparty failure, the risk that losses on a hedge position will reduce the Fund's earnings and funds available for distribution to investors, and indeed, that such losses may exceed the amount invested in such instruments. There is no perfect hedge for any investment, and a hedge may not perform its intended purpose of offsetting losses on an investment.

Refinance Risk

The Fund may repay only a small portion of the principal of its debt prior to maturity. Accordingly, the Fund may need to refinance at least a portion of its outstanding debt as it matures. The Fund may not be able to refinance existing debt and the terms of any refinancing may not be as favorable as the terms of its existing debt. This risk may be exacerbated by future economic conditions. If the Fund is unable to refinance or extend principal payments due at maturity or pay them with proceeds of other capital transactions, then the Fund's cash flow may not be sufficient to make distributions to investors and to repay all such maturing debt. Furthermore, if prevailing interest rates or other factors at the time of refinancing (such as the reluctance of lenders to make commercial real estate loans) result in higher interest rates upon refinancing, then the interest expense relating to that refinanced indebtedness would increase.

Non-Controlled Investments

The Fund may invest in joint ventures, limited liability companies, partnerships, or other entities with third parties, including public-private partnerships. There may be shared or limited control with respect to such investments. Those investments may involve risks not present in other types of investments,

such as the possibility that the other party(ies) may become bankrupt or have economic or business interests or goals inconsistent with those of the General Partner. Actions taken by those persons may subject the investment to liabilities in excess of or other than those contemplated by the General Partner. In certain circumstances, the Fund may be liable for actions of its co-venturers or partners. It may also be more difficult for the General Partner to sell the interests in those investments. If control over an investment is shared with another person, deadlocks could result which could delay the execution of the business plan for the investment, require the Fund to engage in a buy-sell of the venture with the co-venturer or partner, conduct the forced sale of such investment or otherwise adversely affect the investment's returns or value. In addition, joint ventures and other entities in which the Fund invests may provide compensation to the other joint venturer or other parties in connection with the acquisition, financing, asset management, property management, development, construction and disposition of investments.

Co-Investments

The Fund may co-invest with third parties through joint ventures or other entities. Such investments may involve risks not present in investments where a co-investor is not involved, including the possibility that a co-investor may at any time have economic or business interests or goals which are inconsistent with those of the Funds, or may be in a position to take action contrary to the Fund's investment objectives. In addition, there may be a limited amount of interests available for investing. Thus, the Fund may receive a limited offering due to the co-investors investing with the Fund. In addition, co-investors may receive terms that are more advantageous than those received by the Fund.

Item 9. Disciplinary Information

BlackChamber does not have any disciplinary information to report.

Item 10. Other Financial Industry Activities and Affiliations

BlackChamber Real Estate Opportunity Fund GP, LLC is an affiliate of BlackChamber and the general partner of the Fund. BlackChamber Real Estate Opportunity Fund Management, LLC, is an affiliate of BlackChamber and the manager of the Fund (together, the "Relying Advisers").

The Relying Advisers are not separately registered as investment advisers with the SEC, however, all investment advisory activities of BlackChamber and the Relying Advisers are subject to the Investment Advisers Act of 1940, as amended (the "Advisers Act") and the rules thereunder. In addition, employees and persons acting on behalf of the Relying Advisers are subject to the supervision and control of BlackChamber. Thus, the Relying Advisers, all of their employees and the persons acting on their behalf would be "persons associated with" BlackChamber so that the SEC could enforce the requirements of the Advisers Act against the Relying Advisers.

BCG Sterling LLC, a 100% owned subsidiary of BlackChamber, provides services to a joint venture with a third party. BlackChamber's principals may devote significant amounts of time to management activities of the joint venture. The nature of the services provided by BlackChamber include sourcing the opportunity being pursued by the joint venture, managing the process of acquiring the target property, facilitating any process associated with rezoning the property or acquiring the necessary permits and approvals to develop the property, sourcing potential tenants and negotiating lease terms, driving day-to-day management of the development and construction process and ultimately, as required, overseeing the disposition process.

In certain cases, a co-investment vehicle, a parallel vehicle or other similar vehicle established to facilitate an investment alongside the Fund may be formed in connection with the consummation of a transaction. The Fund has previously and may in the future fund a portion of its investment through co-investment vehicles. In the event such a vehicle is created, the investors in such vehicle will typically bear all expenses related to its organization and formation and other expenses incurred solely for the benefit of the vehicle. The co-investment vehicle, parallel vehicle or other similar vehicle will generally bear its pro rata portion of expenses incurred in the making of an investment. If a proposed transaction is not consummated, no such vehicle generally will have been formed, and the full amount of any expenses relating to such proposed but not consummated transaction (including any expenses relating to the organization of such vehicle that was not ultimately formed) would therefore be borne by the Fund.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Company has adopted a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act and is predicated on the principle that BlackChamber owes a fiduciary duty to its clients. Accordingly, employees of BlackChamber must disclose or avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interests of clients. BlackChamber's Code of Ethics contains, among other elements, policies and procedures surrounding the personal trading of BlackChamber employees. All employees are subject to preclearance and reporting requirements surrounding their personal securities transactions and holdings. Furthermore, the Company has adopted policies and procedures outlining when employees may be entitled to participate in the Fund, or in co-investments opportunities. A copy of the Code of Ethics is available to all investors upon request.

BlackChamber and its employees have an investment in the Fund through the General Partner. Therefore, BlackChamber and its employees participate indirectly in transactions effected for the Fund.

Any transactions between the Fund and BlackChamber or its affiliates for development or similar services will be negotiated at an arm's length basis.

The Fund will also establish a committee (the "Advisory Committee") consisting of individual representatives of selected investors that are non-related investors, as well as certain non-investor third parties. In addition to any other authority expressly granted to the Advisory Committee under the Fund's offering documents, the size of the Advisory Committee, the appointment and terms of appointment of each member of the Advisory Committee and all other matters relating to the Advisory Committee shall be determined by the General Partner, in its sole discretion. The Advisory Committee will also be charged with review and resolution of conflicts of interest that may arise during BlackChamber's management of the Fund.

The General Partner will hold an annual meeting with the Advisory Committee to discuss the Fund's investment strategy and investments, and special meetings may be called from time to time by the General Partner in its sole discretion or if requested by a majority of the members of the Advisory Committee.

The Advisory Committee will advise the General Partner on various matters that may be referred by the General Partner, in its sole discretion, to the Advisory Committee, including, without limitation, the resolution of issues involving conflicts of interest on a non-binding basis. The Advisory Committee may

be asked to consent to transactions involving a conflict of interest between the Fund and the General Partner or its affiliates or as may be necessary pursuant to the Advisers Act. Each member of the Advisory Committee will have one vote on all matters considered by the Advisory Committee, and any action by the Advisory Committee will require the affirmative vote of a majority of its members.

Item 12. Brokerage Practices

As a real estate manager, BlackChamber will not be executing trades in public securities on behalf of clients on a regular basis. Should a situation arise in which BlackChamber is required to execute securities transactions through a broker-dealer, BlackChamber will ensure that such transactions are executed in accordance with the principals of best execution.

In engaging brokers and/or other service providers in connection with real estate transactions effected on behalf of the Fund, BlackChamber seeks to select the best service provider at a competitive fee structure. The Company will consider a number of selection criteria when deciding on the hiring of a service provider, including, but not limited to: recent experience in the local market and property type, both user and investor; depth and breadth of regional and national experience; team knowledge and capabilities; conflicts of interest; prior experience with the team and/or company; pricing analysis and recommendations; fee proposal; and preferences from counterparty (whether it is a seller, lender or joint venture party).

BlackChamber does not anticipate that it will be engaging in cross or principal transactions on behalf of its clients. However, should a situation arise in which it is in the best interests of its clients to engage in a cross or principal trade, BlackChamber will ensure such trades are executed in accordance with the provisions of the Advisers Act.

BlackChamber does not engage in any soft-dollar or client commission sharing arrangements and does not engage in the aggregation and allocation of trades.

Item 13. Review of Accounts

BlackChamber and its affiliates provide discretionary investment and asset management services regarding the purchase and development of real estate designed to house data centers. All investments are carefully reviewed and approved prior to a transaction in such investment being effected on behalf of the Fund. The progress of all investments is carefully monitored on a regular basis and is subject to constant supervision and review.

BlackChamber will conduct quarterly valuations for each asset, allowing the Fund to regularly evaluate an asset's position in the macroeconomic investment environment. The Fund will furnish annual audited financial statements (including a balance sheet, income statement and statement of partners' capital) to all investors within 90 days from the end of each fiscal year. Within 45 days from the end of each fiscal quarter (excluding the fiscal quarter ending December 31), each investor will be furnished with a summary report on the Fund's investments, including descriptions of new acquisitions and dispositions. The Fund will also provide each investor with annual tax information necessary for completion of the investor's annual U.S. federal, state and local income tax returns.

Furthermore, the Company will host periodic conference calls with investors to discuss Fund performance. In addition, the Company will host an annual investor day to include a Fund performance review and investor Q&A session. Minutes of meetings will be available to investors upon request and

posted to the Company's investor relations portal. While investors do not have the ability to convene an investor meeting at any time, the Company will make efforts to accommodate specific investor requests for meetings subject to the Company's discretion.

Item 14. Client Referrals and Other Compensation

BlackChamber has not engaged in any client referral arrangements.

BlackChamber may hire placement agents to assist in the identification of prospective investors for the Fund. To the extent that the Fund pays any placement fees, such fees will be offset against the management fee due to BlackChamber.

Item 15. Custody

As a result of its affiliation with the General Partner and the Fund Manager, BlackChamber is deemed to have custody over Fund and co-investment vehicle assets and therefore must comply with the Rule 206(4)-2 of the Advisers Act. To satisfy this obligation, BlackChamber will provide audited financial statements, prepared by an auditor overseen by the Public Company Accounting Oversight Board, and in accordance with U.S. Generally Accepted Accounting Principles, to all investors within 90 days of the Fund's fiscal year end.

The fund administrator distributes capital statements to investors on a quarterly basis. Investors are encouraged to review these statements.

Item 16. Investment Discretion

BlackChamber has full discretion over the selection and execution of investment recommendations for its clients. However, BlackChamber may, in future, provide non-discretionary services to clients.

Item 17. Voting Client Securities

As mentioned previously, BlackChamber provides investment advisory services regarding investments in real estate assets. Therefore, it is unlikely that BlackChamber will engage in proxy voting on behalf of its clients. In the event that the Fund acquires equity positions or other positions that solicit proxies in the future, BlackChamber will develop and implement policies and procedures to vote such proxies in accordance with its fiduciary duty.

Item 18. Financial Information

BlackChamber has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.